

CITY OF CHICAGO - AMENDMENT NO. 1 TO THE 79<sup>TH</sup> STREET CORRIDOR TAX INCREMENT FINANCING ELIGIBILITY STUDY AND REDEVELOPMENT PROJECT AND PLAN - Notice of Change

NOTICE is hereby given by the City of Chicago of the publication and inclusion of changes to the City of Chicago 79<sup>th</sup> Street Corridor Tax Increment Financing Eligibility Study and Redevelopment Project and Plan (the "Plan") for the 79<sup>th</sup> Street Corridor Redevelopment Project Area pursuant to an ordinance approving Amendment No. 1 to the Plan, enacted by the City Council on April 24, 2020 pursuant to Section 5/11-74.4-4 of the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS Section 5/11-74.4-1 et seq. (the "Act").

1. In Section 1 entitled, "INTRODUCTION," Sub-section entitled "Tax Increment Financing," the first sentence in the second paragraph shall be deleted and replaced with the following:

"The Act permits municipalities to use tax increment financing to improve eligible "conservation" or "blighted" areas in accordance with an adopted Redevelopment Plan that is no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving the area was adopted."

2. In Section V entitled, "REDEVELOPMENT PROJECT, Sub-section entitled, "Nature and Term of Obligations to be Issued," the first paragraph shall be deleted and replaced with the following:

"Under the Act, the City may issue tax increment revenue obligation bonds and other obligations secured by incremental property taxes generated in the Project Area pursuant to the Act for a term not to exceed 20 years. All such obligations shall be retired no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving the Project Area was adopted, such ultimate retirement date occurring on December 31, 2022. The City may also issue general obligation bonds."

3. In Section VIII entitled, "OTHER ELEMENTS OF THE DEVELOPMENT PLAN," Sub-section entitled, "Date of Completion," the paragraph shall be deleted and replaced with the following:

"The estimated date of completion of the Redevelopment Project shall under no circumstances extend beyond December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving the Project Area was adopted, such ultimate date occurring on December 31, 2022."

4. In Section VIII entitled, "OTHER ELEMENTS OF THE DEVELOPMENT PLAN," Sub-section entitled, "Implementation Schedule," the last sentence in the paragraph shall be deleted and replaced with the following:

"The estimated date for completion of Redevelopment Projects is no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year following the year in which the ordinance approving the Project Area was adopted, such ultimate date occurring on December 31, 2022."